

EXHIBIT 103

FILED UNDER SEAL

1 UNITED STATES DISTRICT COURT FOR THE
2 SOUTHERN DISTRICT OF NEW YORK
- - -

3 GOVERNMENT OF THE UNITED : Case Number:
4 STATES VIRGIN ISLANDS : 1:22-cv-
Plaintiff, : 10904-JSR
v. :
5 JPMORGAN CHASE BANK, N.A. :
Defendant/Third-Party :
6 Plaintiff. :

7 JPMORGAN CHASE BANK, N.A. :
Third-Party Plaintiff, :
8 v. :
JAMES EDWARD STALEY :
9 Third-Party Defendant. :

10 - - -
11 APRIL 28, 2023
12 HIGHLY CONFIDENTIAL
- - -

13 Videotaped deposition of
14 KEVIN McCLEEREY, taken pursuant to
15 notice, was held at the law offices of
16 Porzio, Bromberg & Newman, P.C., 100
17 Southgate Parkway, 3rd Floor, Morristown,
18 New Jersey 07960, commencing at
19 9:13 a.m., on the above date, before
20 Amanda Dee Maslynsky-Miller, a Certified
21 Realtime Reporter and Notary Public in
22 and for the State of New York.

23 - - -
24 GOLKOW LITIGATION SERVICES, INC.
877.370.3377 ph| 917.591.5672 fax

1 Q. Given your experience in
2 risk management, did you believe that
3 Mr. Epstein presented an intolerably high
4 reputational risk to the bank?

5 MR. BUTTS: Objection to
6 form.

7 You may answer.

8 THE WITNESS: Mr. Epstein
9 represented a reputational risk to
10 the firm. My group did not have
11 any responsibility for onboarding
12 or exiting any clients. That was
13 the business's role.

14 BY MS. OLIVER:

15 Q. I think my question was a
16 little different, which was, did you
17 personally believe that Mr. Epstein
18 presented an intolerably high
19 reputational risk to the firm?

20 MR. BUTTS: Objection to
21 form.

22 You may answer.

23 THE WITNESS: I don't know
24 what "intolerable" means. People

1 to kick clients out or to open accounts
2 for clients.

3 Q. I understand that you didn't
4 have the authority to exit the clients.

5 A. Right. Right.

6 Q. Despite not having the
7 authority to exit a client, did you have
8 a view, at this time, about whether
9 Mr. Epstein should be exited from the
10 bank?

11 MR. BUTTS: Objection.

12 THE WITNESS: My view was it
13 was -- the reputational risk of
14 the firm was increasing with these
15 allegations, if they were true.
16 We knew in previous news articles
17 some of the information was not
18 true. So we needed to get the
19 facts.

20 But until then, we should
21 have a meeting to review the
22 current allegations in the press.

23 That was my view.

24 BY MS. OLIVER:

1 BY MS. OLIVER:

2 Q. Did you believe, in December
3 of 2010, that Mr. Epstein should be
4 exited from the bank?

5 MR. BUTTS: Objection.

6 Asked and answered.

7 THE WITNESS: I'm going to
8 say it again. Newspaper articles
9 appeared. We knew in the past
10 they were not totally accurate.
11 He was now, quote, being
12 investigated for sex trafficking.
13 It now required another meeting
14 with the rapid response team.

15 My view was it increased the
16 reputational risk of the firm by
17 keeping the client. And that was
18 my view.

19 BY MS. OLIVER:

20 Q. Yes or no, did you believe
21 Mr. Epstein should be exited as a client
22 in December of 2010?

23 MR. BUTTS: Objection.

24 THE WITNESS: My view was we

1 MR. BUTTS: You have gotten
2 the answer.

3 MS. OLIVER: I have not
4 gotten the answer, John.

5 MR. BUTTS: You have gotten
6 the answer.

7 Do you want to give it for
8 the fifth time?

9 THE WITNESS: Sure.
10 Allegations of sex trafficking
11 appeared in the press. We had
12 previously known that the press
13 reports were not totally accurate.
14 But these charges were troubling,
15 and it increased the reputational
16 risk of the firm if we kept the
17 client.

18 And in my role, it was
19 necessary to schedule a rapid
20 response meeting. I was not in
21 charge of the business. I didn't
22 have responsibility or authority
23 to open or close accounts.

24 So my view was, the risk

1 increased, let's have a meeting.

2 - - -

3 (Whereupon, Exhibit

4 McCleerey-20,

5 JPM-SDNYLIT-00204777, 12/23/10

6 E-mail, was marked for

7 identification.)

8 - - -

9 BY MS. OLIVER:

10 Q. Mr. McCleerey, I'm handing
11 you what has been marked McCleerey-20,
12 with Bates number 00204777.

13 Again, I know you have not
14 seen this e-mail chain, but I'd like you
15 to look about halfway down the page to an
16 e-mail that Mr. DeLuca sent to William
17 Langford on December 23rd, 2010. The
18 e-mail starts, Yep.

19 Do you see that?

20 A. Yep. Yes.

21 Q. Yep. Yep.

22 On cell if needed. And I
23 sent you an e-mail yesterday on that scum
24 Epstein. That looks good, too. I